

Notice of Request for Proposals

Investment Advisor Services

Last Update: April 20, 2026

INTRODUCTION

The Metropolitan Water District of Salt Lake & Sandy (Metro Water) was established in 1935 in order to create a supplemental treated water supply for its member cities. Metro Water also provides water to others on a surplus basis. Metro Water operates pursuant to the Metropolitan Water District Act ([Metropolitan Water District Act Title 17B Chapter 21, Part 6](#)) of the state of Utah, other Utah statutes pertaining to Utah Local Districts ([Provisions Applicable to All Special Districts](#)), and Metro Water's Policies and Procedures ([Metro Water Policies & Procedures](#)). Metro Water is subject to the Money Management Act (Utah Code Ann. Title 51, Chapter 7 [State Money Management Act](#)) ("MMA") and applicable rules of the Money Management Council ("MMC"). Metro Water's General Manager serves as the Treasurer.

SCOPE OF SERVICES

Metro Water is soliciting proposals from qualified firms interested in providing Investment Advisor Services to Metro Water's Treasurer, Controller, and Board of Trustees. Metro Water maintains various reserves, as required by bond commitments, a number of other contracts, and the P&P, including but not limited to:

- *Reserves Balances* required by agreement and/or by the Master Bond Resolution;
- *Operations & Maintenance Reserve* to provide the cash flow required to meet daily operational expenditures and other planned expenditure for at least three months;
- *Capital Projects Reserve* for extraordinary operations and maintenance costs as well as unusual loss or damage and other capital expenses;
- *Insurance/contingency Reserves*; and
- *Reserves Named by Agreement*.

Total funds for investment currently amount to approximately \$35 million. Projections indicate that the total amount of reserves will likely increase in future years.

Metro Water requires professional services to advise and assist with implementation of effective investment strategies and assist with reporting. The successful consultant will provide these services as generally described in the MMA, applicable rules of the MMC, this RFP and Metro Water's P&P. The consultant will familiarize themselves with the appropriate portions of the MMA, applicable rules of the MMC, and the P&P before submitting a proposal and fee estimate. By submitting a proposal, the consultant signifies to Metro Water it has read and understands the requirements.

The scope of services is generally outlined below.

Invested funds:

- 1) The consultant will develop, periodically review, and make ongoing revisions related to investment strategies regarding Metro Water's portfolio and set benchmarks to assist Metro Water in measuring performance of investments.
- 2) The consultant will advise and assist Metro Water's Treasurer, Controller, and Board of Trustees with implementation of investment strategies.

Reporting requirements:

- 1) The consultant will provide reporting, in compliance with applicable provisions of the MMA and MMC rules, to include monthly valuation and quarterly performance at both gross and net of all fees and other transactional costs.
- 2) The consultant will provide a quarterly affirmation of compliance with the MMA, applicable MMC rules and Metro Water's P&P.
- 3) The consultant will provide support for development and review of all reports required by the MMA or applicable rules of the MMC, including the semiannual Deposit and Investment Report.

PROPOSAL REQUIREMENTS

The proposal format will be electronic and signed by an individual authorized to bind the consultant to the proposal. The consultant's proposal for this project will not exceed fifteen (15) pages. Resumes of key staff members may be included in an appendix. The proposal will state the level of insurance coverage that their firm maintains (see attached contract for specific requirements). The proposal will include the items shown below in the order shown:

Section 1: General Background/Financial Strength. Provide information such as organizational structure, number of employees, operational extent (e.g., local, regional, national, international), location of office(s) where the actual work will be performed, and location of key personnel will be stated, contact information (names of key personnel, phone numbers, mailing addresses, email addresses, etc.).

Also provide information regarding total amount of assets currently being managed, a list of all investment management services offered (i.e. domestic equity, foreign equity, domestic fixed income, hedge fund, etc.), any other product or service provided, basic investment philosophy and style, investment decision-making and measurement of the associated risk, checks, balances, and monitoring of investment transactions, and research capabilities and processes

Information on controls related to ensure conformity to applicable state and federal laws and safeguarding client assets, reporting standards or methodologies, evidence of federal and state licenses, permits, certifications, or other authorizations required to perform the work included in the RFP, evidence of current registration with the MMC or equivalent national organization as a certified investment advisor dealing with municipalities in the State of Utah

Section 2: Approach and Scope of Work. The consultant will develop a detailed approach and scope of work for the active management of Metro Water's investment portfolio. The consultant's approach will be clearly presented in the proposal and will be coordinated with the scope of work. The consultant's scope of work will include a description of the work to be performed under each task. The approach will demonstrate an understanding of the fiduciary responsibilities of public entities and specifically Metro Water's P&P. The consultant will include a typical schedule for processing investments and for conducting the consultant's services.

Section 3: Investment Advisor. The proposed Investment Advisor will be identified along with the following information:

- 1) A brief resume summarizing relevant project experience of the proposed Investment Advisor.
- 2) A list of similar work completed by the proposed Investment Advisor. The list will include a minimum of two (2) portfolios of a type, nature and size similar to Metro Water's investment portfolio detailed in this RFP. Provide portfolio name, date(s) of service, description of services performed, address, phone number, and contact person.

Section 4: Investment Team. Key staff members of the consultant, subconsultants, or special consultants that will be committed to this work will be identified along with the following information:

- 1) Specific areas of responsibility for key staff members and extent of involvement in these areas.
- 2) Summary of specific experience and qualifications of key staff members in the areas of responsibility. List of similar work performed by key staff members detailing their responsibilities and extent of involvement (list year, type, size, references, etc.).

Section 5: Fee Proposal. The consultant will submit a fee proposal, including all fees and charges that would apply to Metro Water's funds. Detail fees and charges by type and amount (e.g., investment management fees, brokerage fees, or other commissions, custodial fees, pass-through expenses, internal fund fees, 12b(1) fees, back end loaded fees, hourly rates, standard expenses, etc.). The fee proposal will summarize the cost as described in the proposal without exceptions or exclusions. Items described in the consultant's proposal that were not included in this RFP will be shown as extra and listed separately such that its value can be easily added into the final fee.

EVALUATION AND SELECTION PROCESS

An evaluation committee consisting of at least three Metro Water representatives will evaluate the proposals. The members of the evaluation committee will comply with the requirements of the evaluation committee as identified in the Procurement Code ([Evaluation Committee](#)). The recommendation of the selection committee will be presented to Metro Water's Board of Trustees on June 15, 2026 for action.

Proposals will be evaluated based upon the following criteria:

- | | |
|--|-------|
| 1. General background and financial strength | (33%) |
| 2. Approach and scope of work | (20%) |
| 3. Investment advisor | (30%) |
| 4. Investment team | (10%) |
| 5. Fee proposal | (7%) |

SCHEDULE

A schedule of key dates for the proposal process is as follows:

- 1) Proposals due: **May 11, 2026 at 5:00 PM MST**
- 2) Interviews (if necessary): Week of May 26, 2026
- 3) Board action: June 15, 2026

SUBMITTAL REQUIREMENTS

Proposals are to be submitted electronically via U3P no later than **Monday, May 11, 2026 at 5:00 PM MST**. Any proposals received after the specified time will not be considered. It is the consultant's responsibility to assure submission of the proposal. Proposals received after the 5:00 PM MST deadline will not be considered (special or extenuating circumstances may permit a grace period as deemed reasonable by Metro Water).

Metro Water's RFP does not obligate Metro Water to award any contract or to pay any costs incurred in the preparation of a proposal, interview, or associated materials.

For questions regarding this request for proposals, please contact

Annalee Munsey
General Manager
munsey@mwdsls.gov
(801) 942-9623

CONTRACT AWARD

Metro Water may award a contract resulting from this RFP to the responsible consultant who is most advantageous to Metro Water based on the evaluation criteria. Metro Water may reject the proposal and/or waive informalities and minor irregularities in the proposal received.

Metro Water may award a contract on the basis of the initial proposal received, without discussions. Therefore, the initial proposal should contain the consultant's best terms from a technical and cost standpoint. Discussions may be conducted with proposers who submit proposals determined to be reasonably susceptible of being selected for award, followed by an opportunity to make best and final offers, but proposals may be accepted without discussions.

Metro Water is subject to the Utah Government Records Access and Management Act, Utah Code Ann. § 63G-2-101, et. seq. (GRAMA). All proposals are ordinarily public documents once an award is made. If a proposer claims any portion of their proposal contains proprietary information, they are responsible to understand and implement any protection provided by GRAMA. Metro Water will not be bound by any instructions, etc. contained in a proposal, but rather, will only be governed by GRAMA and Metro Water GRAMA regulations. Pricing and service elements of the successful proposal will not be considered proprietary. All materials become the property of Metro Water and may be returned at its option.

A copy of the proposed agreement for services is attached to this RFP (Attachment A). The agreement includes the expected terms and conditions for contracting with Metro Water. Metro Water may, in its discretion, make changes to the required agreement. An executed agreement by both parties will act as the consultant's Notice to Proceed. Any suggested changes to the proposed agreement should be identified in the proposal documents.

**AGREEMENT FOR INVESTMENT ADVISOR SERVICES FOR
THE METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY**

This Agreement for Investment Advisor Services for the METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY ("Metro Water") is entered into between Metro Water and _____, a _____ corporation ("Consultant").

AGREEMENT PURPOSE

The purpose of this agreement is to establish the understanding between the parties related to investment advisor services. Metro Water distributed a Request for Proposal for Investment Advisor Services to qualified firms. Consultant submitted a proposal. The Request for Proposal and Consultant's Proposal are attached to this Agreement as Exhibits "A" and "B" respectively, and are incorporated herein as part of this Agreement. Metro Water has selected Consultant to provide such services in an experienced, professional, competent and cooperative manner, as an independent contractor of Metro Water in accordance with the attached Request for Proposal and Consultant's Proposal (Exhibits "A" and "B") and the terms contained in this Agreement.

AGREEMENT TERMS

In consideration of the mutual benefits described in this Agreement, the parties agree as follows:

1. **SERVICES OF CONSULTANT.** Consultant will cooperatively provide its services to Metro Water as an independent contractor in a timely, efficient, competent, and professional manner, consistent with this Agreement and the attached exhibits. Consultant accepts this appointment by Metro Water as Metro Water's investment adviser for those assets designated by Metro Water.

Consultant will provide investment advice according to the written investment objectives, policies and restrictions set out in Consultant's Proposal, as may be applicable to Metro Water's investment account(s) or by Metro Water's specific investment policies (hereinafter collectively "Account" whether more than one or only one). Metro Water and Consultant will at all times maintain communications regarding any changes to Metro Water's investment policies as they may occur and which apply to the Account. Consultant will place orders for execution of transactions on the Account through brokers; dealers, or issuers as Consultant or Metro Water may select.

2. **NON-CONSULTANT ACCOUNTS.** Consultant assumes no responsibility for any investments of Metro Water not specifically a part of the Account. Metro Water understands that Consultant will have no obligation or requirement to provide legal or tax advice to Metro Water and that Consultant will provide no such services to Metro Water.

3. **REPORTING AND ACCOUNT REVIEW.** Consultant will provide to Metro Water a monthly report of investment transactions executed, of investment holdings, fair value information, market commentary, and portfolio performance information. Consultant will have no responsibility for the accuracy of information or data that is furnished by Metro Water or by other persons relating to assets not part of the Account.

Metro Water will instruct account custodians to provide Consultant's authorized personnel with read-only electronic access to Metro Water's custodian account records to allow Consultant to compile the necessary data in order to generate accurate Metro Water portfolio reports and to reconcile Metro Water accounts.

4. **BROKERAGE ACCOUNT MANAGEMENT.** Consultant will take into consideration available prices and other relevant factors such as, for example, execution and settlement capabilities when

placing orders for the execution of transactions for the Account. Consultant will undertake good faith efforts in obtaining the best possible prices and execution for each Account transaction undertaken by Consultant. Brokers and dealers will be selected by Consultant and will be unaffiliated with Metro Water. Metro Water will not be responsible for losses of any type incurred by reason of any acts or omissions of the broker or dealer selected.

Consultant will value the securities in the Account based on the prices obtained from independent pricing sources. In the event prices are not available from independent sources, Consultant will obtain prices from dealers making a market in the specified securities. Other securities or assets not otherwise valued will be valued in a manner determined in good faith by Consultant in order to reflect that asset's fair market value.

Consultant will not have custody or possession of the assets contained in the Account. Metro Water will determine and authorize a custodian, bank, or other brokerage firm to hold the assets in the Account for safekeeping. Any fees incurred by setting up or utilizing such custodial accounts will be included in the fees paid to Consultant.

5. FUNDING, DISBURSEMENT, WITHDRAWALS. Metro Water will inform the Consultant in writing of Metro Water's funding and disbursement policy applicable to the Account and to Metro Water. Consultant will make all investment decisions for the Account strictly in accordance with the provisions of such funding and disbursement policy. Metro Water acknowledges and understands that Metro Water bears the market risk associated with any changes to its funding and disbursement policy as applied to the Account.

Metro Water will act reasonable to provide Consultant with at least five (5) business day notice of a contributions or withdrawal from the Account of an amount greater than or equal to ten-percent (10%) of the assets of the Account in order to allow Consultant to undertake an orderly execution of the Account's holdings. In the event Metro Water is unable to give the minimum notice as provided in this paragraph, Consultant will nevertheless use its best efforts to minimize any adverse effects that may occur by reason of such contribution or withdrawal.

6. CONSULTANT SERVICES TO OTHER CLIENTS. Metro Water acknowledges and understands that Consultant performs investment advisory services for other clients, including certain affiliates of Consultant. Metro Water agrees that Consultant may give advice and take actions with respect to any of its other clients, including proprietary accounts that may differ from the advice given by Consultant to Metro Water, or the timing or nature of the action taken, with respect to Account.

7. RESPONSIBLE STAFF MEMBERS. The individual staff members of Consultant's staff named in the Consultant's Proposal will be committed to Metro Water's Account for its duration and will perform the services described in the Consultant's Proposal. Any responsible staff member of Consultant who is unwilling or unable to serve will be replaced by an individual who is equally qualified and will be subject to Metro Water's reasonable approval. Failure to comply with the requirements of this provision will be grounds for terminating this Agreement in whole or in part, at the option of Metro Water.

8. SCHEDULE OF PAYMENTS. Consultant will receive payment based on the calculation of fees and costs as described in the Consultant's Proposal in Exhibit B. Payment for services will be made within thirty (30) days of receipt of a billing in proper form. Any payment owed which is not made within thirty (30) days will earn interest at a rate of 8% per annum.

9. CONSULTANT REPRESENTATIONS. Consultant represents that is registered investment adviser under the provisions of the Investment Advisers Act of 1940 (the "Act.") Further, that this Agreement has been duly authorized by appropriate action of its Board of Directors or other authorizing entity of Consultant and is binding upon the Consultant according to its terms.

10. METRO WATER RESPONSIBILITIES. Metro Water will cooperate with Consultant. Metro Water will provide Consultant with such information relating to the Account as is available to Metro Water and reasonably requested by Consultant. Metro Water will examine documents submitted by Consultant, and

if requested, will render decisions relative thereto in a timely manner. Metro Water represents that the terms of this Agreement do not violate any obligations of Metro Water, whether arising by contract, operation of law, or otherwise, and that this Agreement has been authorized by appropriate action of Metro Water's Board of Trustees and is binding on Metro Water according to its terms.

11. OWNERSHIP OF DOCUMENTS. All documents prepared in the performance of this Agreement are the property of Metro Water, including, but not limited to, draft or final documents of any nature, memoranda, estimates, field notes, reports, investigations, analyses and studies. Consultant may retain and utilize copies of all such documents.

12. COMPLETENESS AND ACCURACY. Consultant represents and agrees that the description of services and responsibilities set forth in this Agreement, and in Exhibits A and B are adequate and include a reasonably detailed description of all professional services necessary and incidental to timely, successful, professional management of the Account.

Consultant agrees to perform services in a reasonably careful, competent and professional manner, consistent with its represented experience and expertise. Consultant agrees to cooperate and communicate with Metro Water as necessary regarding the Account. Consultant agrees that upon becoming aware of any error, fault, defect or deficiency in any work or work product relating to the Account, prompt written notice will be given to Metro Water. Without waiver of any other remedy available to Metro Water, any error, fault, defect or deficiency of Consultant, or any employee, subcontractor or supplier of Consultant will be promptly corrected at Consultant's expense.

Consultant will be responsible for the completeness and accuracy of any electronic or written documents and any other tangible work product prepared by Consultant or prepared by any employee, subcontractor or supplier of Consultant as part of the Account. This does not preclude Consultant from seeking reimbursement from any employee, subcontractor or supplier of Consultant. Consultant agrees to cooperatively provide professionally acceptable finished products to Metro Water.

13. PROXY VOTING AND CORPORATE ACTIONS. Consultant will notify Metro Water of all proxies and, unless Metro Water instructs otherwise, Consultant will vote all proxies.

14. INSURANCE PROVISION. Consultant, at its own cost and expense, shall secure and maintain policies of insurance in accordance with Exhibit C

15. RIGHT OF TERMINATION. This agreement will terminate on June 30, 2031. This Agreement may be terminated at any time by either party giving to the other at least seven (7) days' prior written notice of such termination confirmed in writing by the other party. Immediately after receiving such notice, Consultant will discontinue or alter their respective services under this Agreement as may be specified by Metro Water. Upon such termination, Consultant will deliver to Metro Water all documents, whether entirely or partially completed, together with all materials supplied by Metro Water, as may be directed by Metro Water. Consultant will document its services to the date of termination and submit a summary to Metro Water. Consultant will be entitled to compensation for services performed up to the date of such termination in accordance with this Agreement.

16. WAIVER OF CLAIMS. Prior to acceptance of final payment, Consultant will submit to Metro Water in writing any claim against Metro Water of which Consultant is aware, or of which Consultant should be aware in the exercise of reasonable diligence. The acceptance of final payment will constitute a waiver of any claim other than those claims so made in writing and submitted to Metro Water. The tendering of final payment by Metro Water will not constitute waiver of any claim which Metro Water might have against Consultant.

17. INSPECTION OF CONSULTANT'S RECORDS. Consultant will maintain accounting records in accordance with generally accepted accounting principles and practices to substantiate all costs incurred by Consultant and billed to Metro Water. Such records will be available to Metro Water during normal business hours for a period of one-year following the date of final payment under this Agreement.

18. ADDITIONAL SERVICES. Consultant will notify Metro Water in writing within ten (10) days of discovery of any change in services which Consultant believes should result in any additional payment under this Agreement.

19. SUCCESSORS AND ASSIGNS. This Agreement will be binding on Metro Water's successor and permitted assigns. Consultant may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) the rights or delegate the obligations under this Agreement, in whole or in part, without the prior written consent of Metro Water, which consent Metro Water is not obligated to give.

20. NOTICES. Any notice required by this Agreement will be deemed given when mailed or delivered to:

Metropolitan Water District of Salt Lake & Sandy
Attn: General Manager
3430 East Danish Road
Cottonwood Heights, Utah 84093

[Consultant Name]
Attn:
Address

Each party may change the designation of the addressee or the address for that party to receive notice by sending written notice of the change.

21. GOVERNING LAW AND JURISDICTION. This Agreement will be enforced under and governed by the laws of the State of Utah, and jurisdiction for any action based on this Agreement will be the State of Utah. In accordance with Rule 628-15-6(G) of the Utah Administrative Code, Metro Water may select the forum and method for dispute resolution, whether that forum is arbitration, mediation, or litigation in any state or federal court.

22. UTAH MONEY MANAGEMENT ACT. All investments must meet the requirements of the most recent version of the State Money Management Act, Utah Code Title 51, Chapter 7.

23. ATTORNEYS' FEES AND COSTS. In the event of legal action, arbitration, or other proceeding brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

24. SPECIAL PROVISIONS. Consultant will comply with all applicable federal, state and local laws, regulations and ordinances, and will not discriminate against any person on the basis of age, gender, race, color, national origin or religion in the performance of this Agreement. Pursuant to Utah Code Section 63G-27-201, the Consultant certifies that it is not currently engaged in a boycott of the State of Israel or an economic boycott. The Consultant agrees not to engage in a boycott of the State of Israel for the duration of this Agreement. The Consultant agrees to notify Metro Water in writing if it begins engaging in an economic boycott.

25. PARTIAL INVALIDITY. If any portion of this Agreement is determined to be invalid, any remaining portions will nevertheless remain valid and enforceable.

26. ENTIRE AGREEMENT. This Agreement constitutes the entire understanding and agreement between the parties and cannot be altered except through a written instrument signed by the parties.

27. NO THIRD-PARTY BENEFITS INTENDED. This Agreement is not intended to create rights in any person or entity who is not a party to this Agreement.

28. REPRESENTATION OF AUTHORITY. Those persons signing as representatives of the parties represent and warrant that they have been duly authorized to sign on behalf of the party they represent.

29. COUNTERPART SIGNATURES. This Agreement may be signed in counterparts, all of which when taken together will constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective the ____ day of _____, 2026.

METRO WATER:

METROPOLITAN WATER DISTRICT OF
SALT LAKE & SANDY

By: _____
Annalee Munsey, General Manager

CONSULTANT:
[Consultant Name]

By: _____
[Name, Title]

Exhibit A
[Insert RFP]

Exhibit B
[Insert consultant's proposal]

Exhibit C

**INSURANCE AND BOND REQUIREMENTS FOR
PARTIES ENTERING INTO AGREEMENTS WITH
METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY**

Last Update: April 21, 2026

Vendor shall maintain, at no cost to Metro Water, the following insurance, and provide evidence of compliance satisfactory to Metro Water.

A. MINIMUM LIMITS OF INSURANCE

Except as approved in writing by Metro Water in advance, Vendor and all of Vendor's contractors shall maintain limits no less than:

1. GENERAL LIABILITY (including claims arising from: premises-operations, independent contractors, products-completed operations, personal and advertising injury, and liability assumed under an insured contract.):

- i. Combined Single Limit (Bodily Injury and Property Damage):
 - 1. \$2,000,000 Per Occurrence
- ii. Personal Injury (including completed operations and products liability):
 - 1. \$2,000,000 Each Occurrence
- iii. General Aggregate:
 - 1. \$3,000,000
- iv. Products - Comp/OP Aggregate:
 - 1. \$3,000,000
- v. Limits to apply to this project individually.

2. AUTOMOBILE LIABILITY:

- i. \$2,000,000 Per Occurrence
- ii. "Any Auto" coverage required.

3. WORKERS' COMPENSATION and EMPLOYERS LIABILITY:

- i. Workers' compensation statutory limits.
- ii. Employers Liability statutory limits.

4. PROFESSIONAL LIABILITY:

- i. \$2,000,000 Per Claim
- ii. \$3,000,000 Aggregate

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retentions (SIRs) must be declared to and approved by Metro Water in writing. At the option of Metro Water, either; the insurer may be required to reduce or eliminate such deductibles or SIRs as respects Metro Water, its trustees, officers, and employees as additional insureds; or the Vendor may be required to procure a bond or other instrument guaranteeing payment of losses and related investigations, claim distribution, and defense expenses of Metro Water, its trustees, officers, and employees as additional insureds.

Metro Water does not ordinarily approve deductibles in an amount exceeding 2.5% of the required minimum limits described above or \$50,000, whichever is less. Metro Water does not ordinarily approve SIRs in an amount exceeding 1.0% of the required minimum limits described above or \$20,000, whichever is less. With respect to any deductible or SIR, the Vendor shall pay for costs related to losses, investigations, claim distribution, and defense expenses of Metro Water, its trustees, officers, and employees as additional insureds that would otherwise be covered by an insurer under the coverages described in these insurance requirements if no deductible or SIR existed.

C. OTHER INSURANCE PROVISIONS

The General Liability, Automobile Liability, and Pollution Liability Coverages are to contain, or be endorsed to contain, the following provisions:

1. Metro Water, its trustees, officers, and employees are to be covered as additional insureds as respects: claims arising out of the work of the Vendor, including products completed. The coverage shall contain no special limitations on the scope of protection afforded to Metro Water, its trustees, officers, and employees.
2. Additional insured coverage shall be on a primary basis for ongoing and completed work.

A waiver with respect to Metro Water, its trustees, officers, and employees of Worker's Compensation subrogation shall be provided.

D. ACCEPTABILITY OF INSURERS

Insurance and bonds are to be placed with insurers admitted in the State of Utah with a Bests' rating of no less than A-, IX, and in the limits as listed in this document, unless approved in writing by Metro Water.

E. VERIFICATION OF COVERAGE

Vendor and all of Vendor's contractors shall furnish Metro Water with certificates of insurance and with original endorsements effecting coverage required by this clause. The certificates and endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements are to be provided on forms acceptable to Metro Water before work commences. Metro Water reserves the right to require complete, certified copies of all required insurance policies, with all endorsements, at any time. Vendor shall provide an insurance certificate and an endorsement evidencing compliance with this provision at least annually. From time-to-time Metro Water may increase the requirement for a liability limit by providing reasonable written notice to Vendor of such a change.